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and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC.	:	08-13555 (JMP)
	:	
Debtor.	:	
	:	
-----X	:	

**NOTICE OF COMMENCEMENT OF  
CHAPTER 11 CASE AND FIRST DAY MOTIONS**

PLEASE TAKE NOTICE that, on September 15, 2008, the above-captioned debtor (the "Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

PLEASE TAKE FURTHER NOTICE that, in connection with the Debtor's chapter 11 case, a hearing has been scheduled for ***4:00 p.m. on, September 16, 2008, Court Room 601, United States Bankruptcy Judge James M. Peck, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004-1408*** (the "Hearing");

PLEASE TAKE FURTHER NOTICE that, at the Hearing, the Debtor will move the Bankruptcy Court for entry of the following orders:

Debtor's Motion Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code and Rules 2002, 6003, 6004, 6006, and 9006 of the Federal Rules of Bankruptcy Procedure for Order (i) Scheduling a Sale Hearing and Establishing Sales Procedures and Break-Up Fee, and (ii) Approving (a) Sale of Certain Assets Free and Clear of

All Liens, Claims, Encumbrances, and Interests, (b) Assumption and Assignment of Certain Contract in Connection with the Sale, and (c) Related Relief;

Debtor's Motion (A) for Authorization Pursuant to 11 U.S.C. §§ 105, 363, and 364 to Obtain Postpetition Senior Secured Super-Priority Financing, (B) to Schedule a Final Hearing Pursuant to Bankruptcy Rules 4001(B) and (C) for Related Relief;

Debtor's Motion for Order, Pursuant to Section 105 of the Bankruptcy Code, Confirming Status of Clearing Advances;

Application Pursuant to 28 U.S.C. § 156(c) and Local Rule 5075-1(a) for Authorization to (i) Employ and Retain Epiq Bankruptcy Solutions, LLC as Claims and Noticing Agent for the Debtor, and (ii) Appoint Epiq Bankruptcy Solutions, LLC as Agent for the Bankruptcy Court;

Debtor's Motion, Pursuant to Section 105 of the Bankruptcy Code, for an Order Enforcing the Protections of Section 362 of the Bankruptcy Code;

Debtor's Motion Pursuant to Bankruptcy Rules 1007(c) and 2002(d) (i) Extending the Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs and (ii) Waiving of the Requirements to File the Equity List and Provide Notice to Equity Security Holders;

Debtor's Motion Pursuant to Section 105(a) of the Bankruptcy Code and Local Bankruptcy Rule 1007-2(d) for Waiver of the Requirements of Local Bankruptcy Rule 1007-2(a) and 1007-2(b);

Debtor's Motion Pursuant to Sections 105(a), 342(a), and 521(a)(1) of the Bankruptcy Code, Bankruptcy Rules 1007(a) and 2002(a), (f) and (l), and Local Bankruptcy Rule 1007-1 for (i) a Waiver of the Requirement to File a List of Creditors and (ii) Approval of the Form and Manner of Notifying Creditors of the Commencement of the Debtor's Chapter 11 Case; and

Certain other administrative motions.

PLEASE TAKE FURTHER NOTICE that no written objection to the foregoing motions are required to be filed prior to the hearing. Any objections may be interposed at the hearing.

Dated: September 16, 2008  
New York, New York

/s/ Shai Y. Waisman  
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